

35500-41300

10700-12300

13300-15500

62000-83000

1

60

2

10

3

4

长安期货研发部

有色分析师： 金明

投资咨询资格号：

Z0001974

电话： 13759916857

1.

1606



:				:			
3		1606		36640			
39500	4 1	1606		37120	32.9		4
1	4847	34.7					

1606



:				:			
		3		3			
11900	, 4 1	1606		11865			24.2
4 1	1536			72.8			

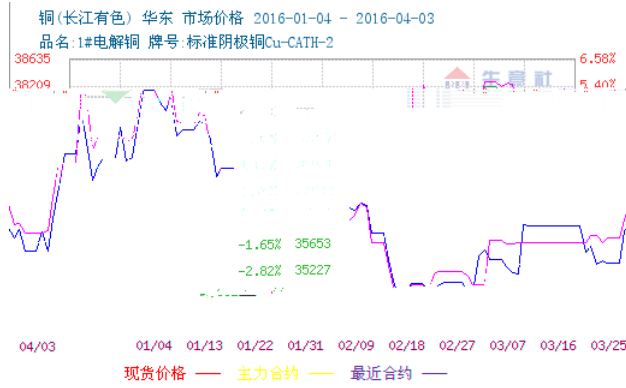
1606



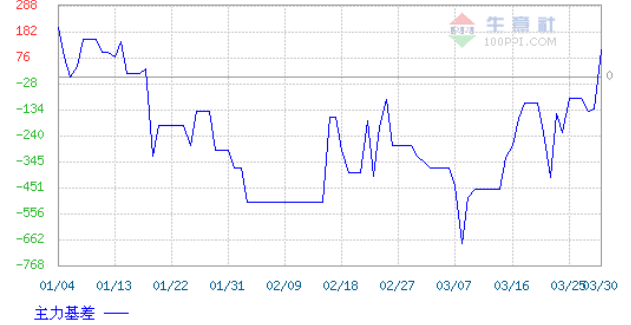
:

2.

1



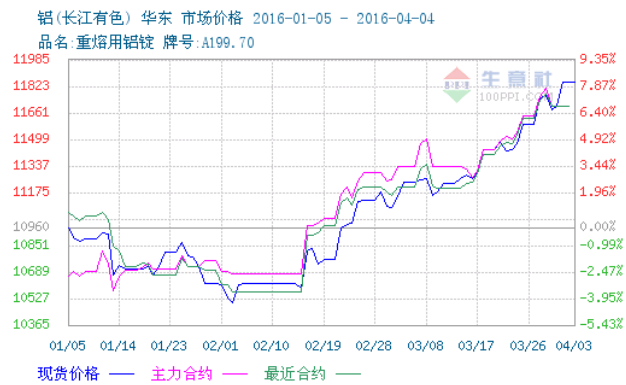
铜(长江有色)主力基差
2016-01-04 - 2016-04-03



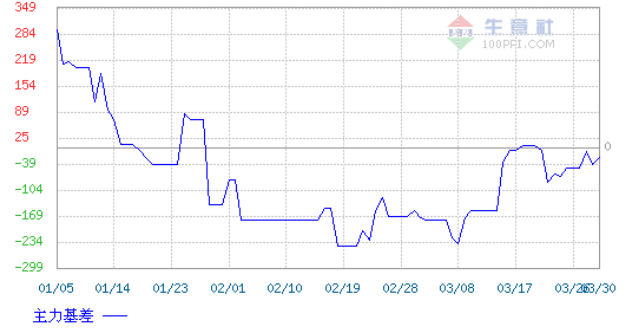
:

:

2



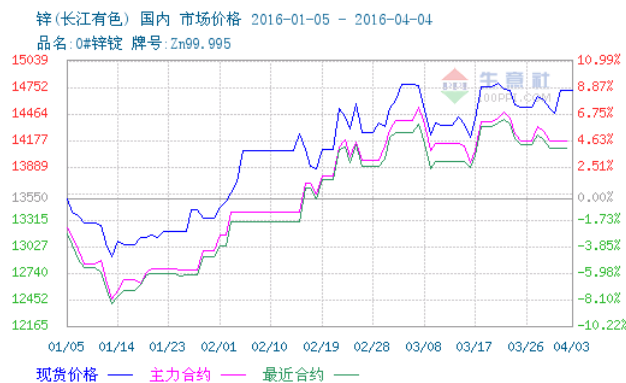
铝(长江有色)主力基差
2016-01-05 - 2016-04-04



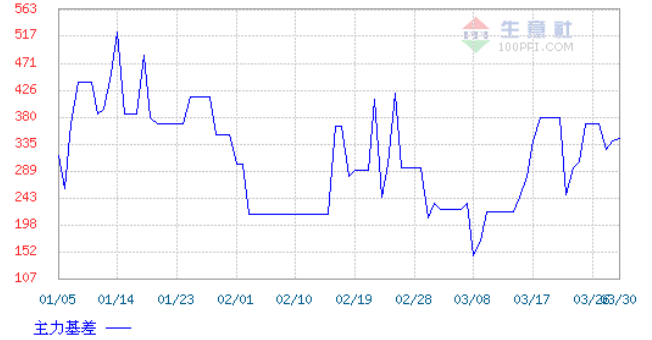
:

:

3



锌(长江有色)主力基差
2016-01-05 - 2016-04-04

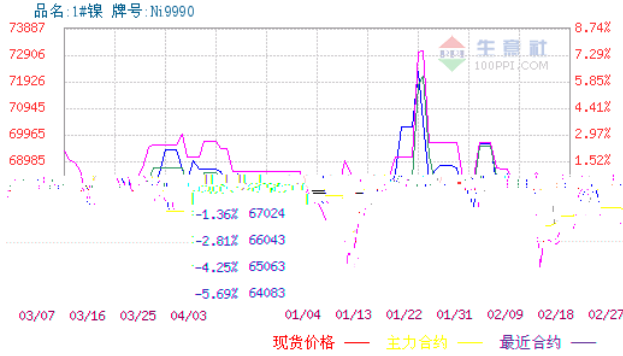


:

:

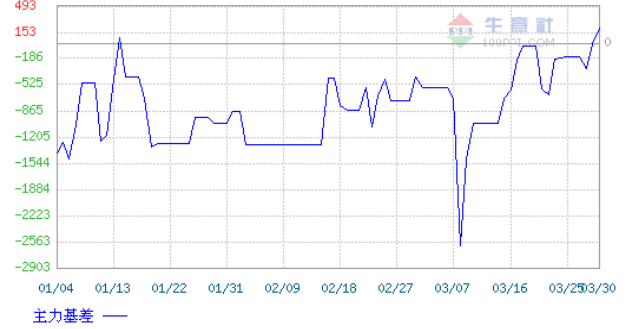
4

镍(长江有色)国内 市场价格 2016-01-04 - 2016-04-03



镍(长江有色)主力基差

2016-01-04 - 2016-04-03



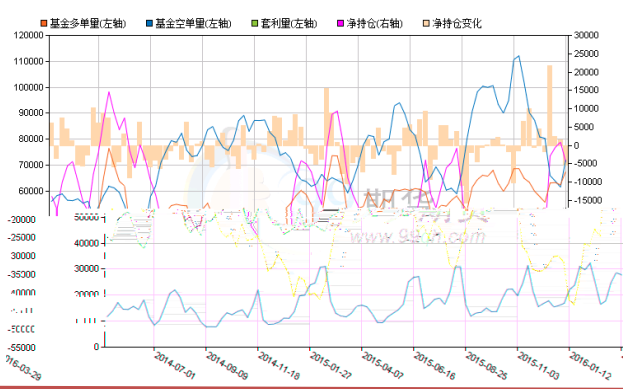
:
2015 10 28
79100 / 300

:
77900 /

3.

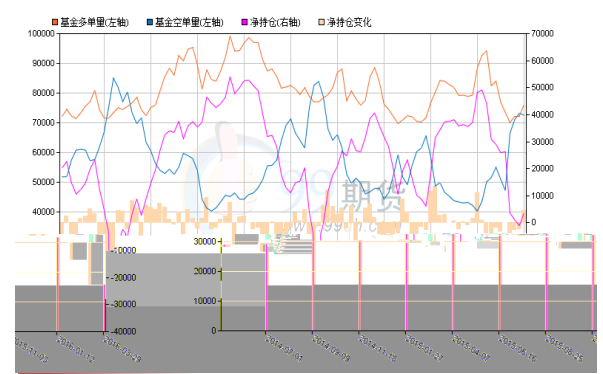
CFTC

精铜—纽约商品期货交易所(COMEX)非商业性持仓总量(万手)



: 99

精铜—纽约商品期货交易所(COMEX)商业性持仓总量(万手)



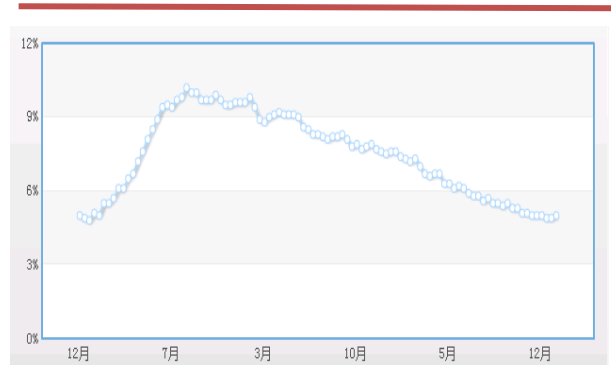
: 99

4.2

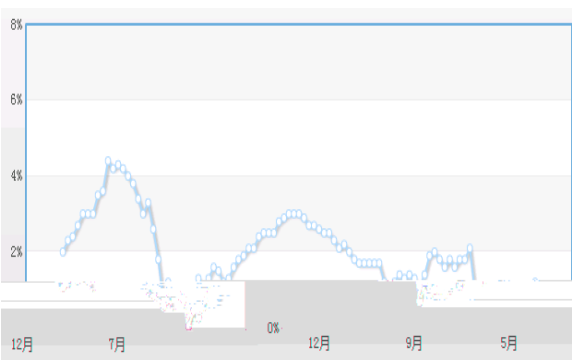


: WIND

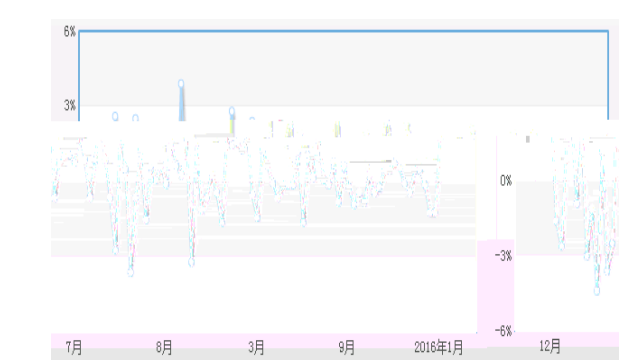
CPI



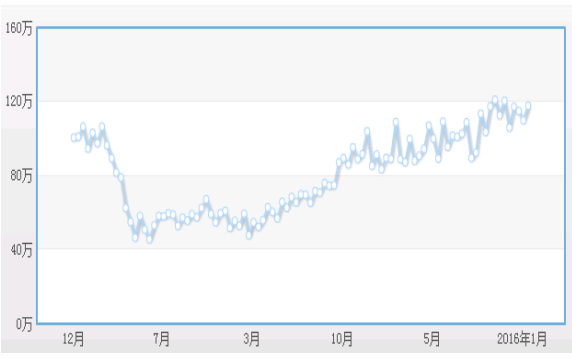
: WIND



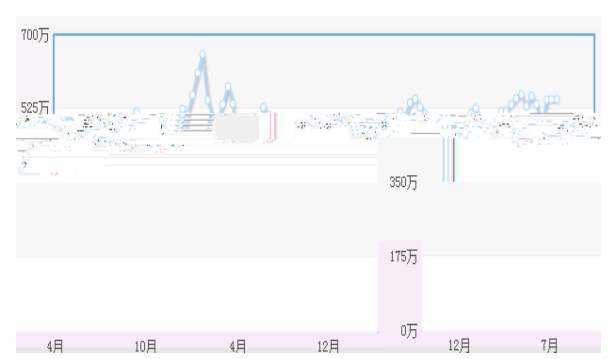
: WIND



: WIND



: WIND



: WIND

PMI

2016 4 3

2016 3 1 0.5

3 24 (PBOC) 20
(IMF)

GDP 6.5%

3 2 3 31

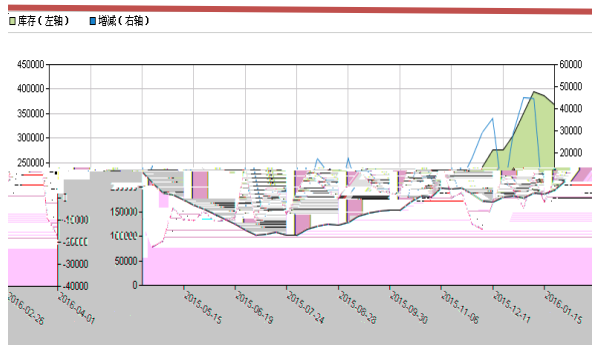
AA- AAA

GDP 30%-35%

2

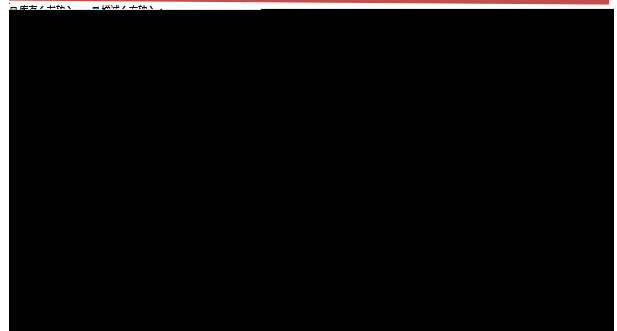
5

1



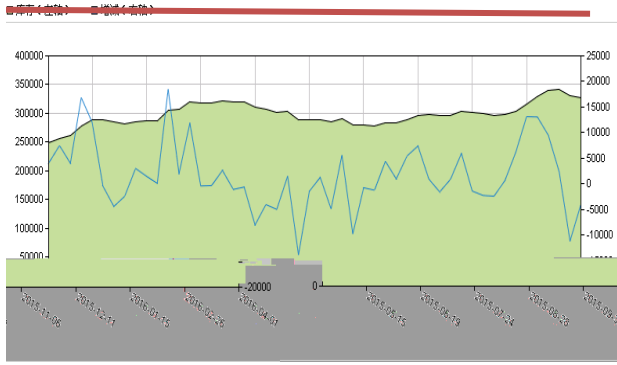
: 99

LME



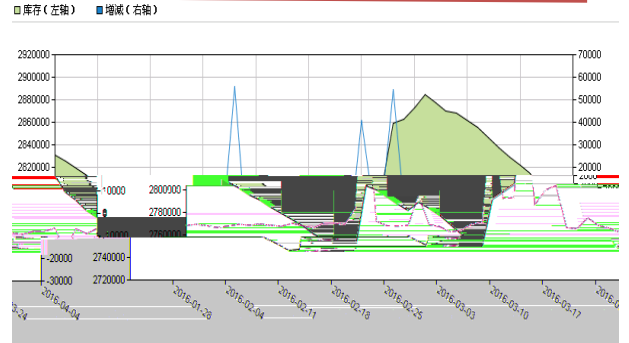
: 99

SHFE 368725 LME 143475



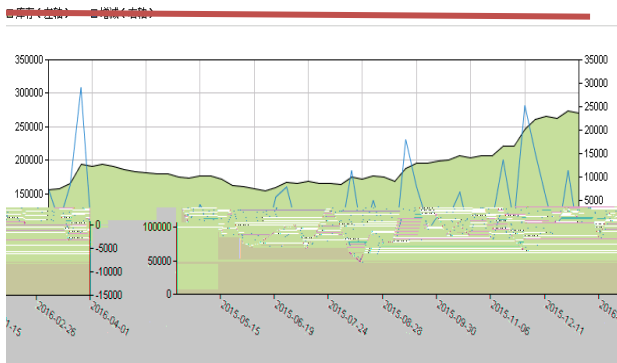
: 99

LME



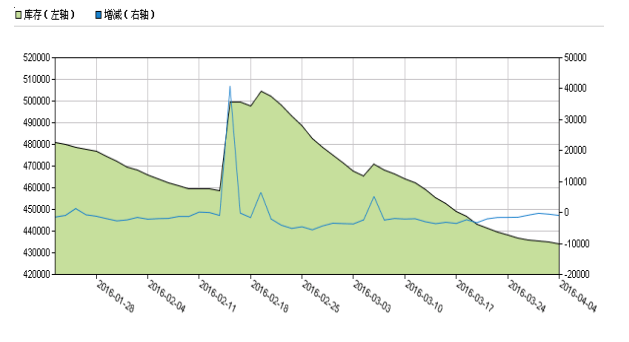
: 99

SHFE 326410 LME 2776275



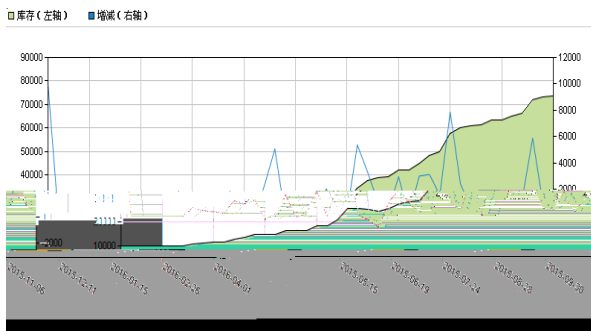
: 99

LME



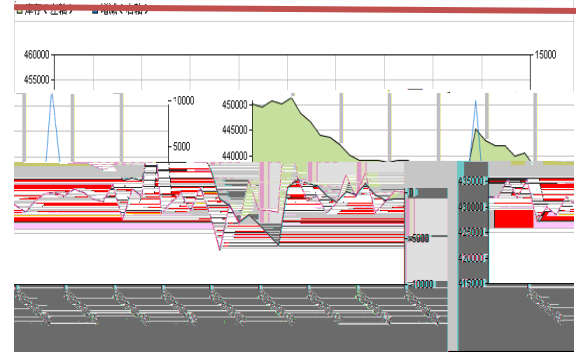
: 99

SHFE 270764 LME 434075



: 99

LME



: 99

SHFE 73440 LME 431856

5.2 LME
4 1 LME

金属	库存总量(吨)	注销仓单	注销占百分比(%)
铜	143,400	42,725	29.79
铝	2,783,050	988,750	35.53
铅	155,975	49,150	31.51
镍	431,802	123,414	28.58
锡	4,810	545	11.33
锌	435,025	65,250	15.00
铝合金	16,880	20	0.12

: 99

5.3
4 1

品种	最高价	最低价	加权平均价	成交手	成交额(元)	年成交手	年成交额(万元)
铜	37240	36540	37017	584210	1081	4559.28	83015.58
铝	11920	11710	11838	256818	152	1928.42	10687.53
锌	14535	14110	14335	416890	299	3369.03	23085.01
铅	13420	12960	13276	9620	6	91.79	617.20
镍	69090.00	66010.00	66745.00	665896	444	4991.1	34402.09
锡	106240	102700	104586	52768	55	225.05	2388.49
黄金	261.45	245.65	256.93	242272	622	2251.85	57134.08
白银	3540	3365	3425	413670	213	3330.81	16980.27
合计				2642144	2873	20747.33	228310.25

: 99

5.4
1

WBMS

2015

14.6	2014	11.6	12	2014
12	14.3	2015	1,928	2014 4.3%
	0.7%	2,308		
8.5	2.7	2015	2,293.1	2014 2,281.1
2015		14.8	1,145.1	50%
28	0.3%	2.4%	331.1	2015 12

200.06			204.61				
(2)		WBMS			2015		
35.6	2014		58.9	2015		5,771	2014
	386.9	2015		410.3	WBMS		
	12		6,000		378.3		24
2014		502	2015	12			
	322.8	2014	12	121.7	2015		8%
		3,140			55%	2015	
	14.2%		34.2	2014		31.3	2015
		2014	365.2	422.7	2015	28	9.3%
			2.2%	2015	28	2.5	7.2%
2015	12		450.28		444.13		
	3		WBMS		2015		81,000
	2014		209,000	2015		80,000	LME 12
		80,000	2014	228,000	LME		42%
2015				1.0%		2014	5.6% 12
		94,400	2009	5			
2015			543,400	2014	27,000	2015	
	2014	3.1%		1.0%	2015		457,000
2014	9.2%	2015		2014	133,000		
	648.7			47%	2015 12		113
	114.29						
			(ILZSG)		1		
1,000	12		23,400	2015	1		43,000
	4		WBMS		2015		13 000
	2014		241 800	12	LME	2014	26 400

2015		192.06		193.4	2015
177.29	2014	13	2015		2014 14 800
		1 200	2015		23.4
	2015 12	16.33		16.73	
5.5			1-2		761
	4.3%	6.8%	455	7.7%	
4.9%	128	7.3%	8.4		61
	5.3%	94	2.2%		16.7%
	902	2.3%	11.1		
1		2016 2			42
1-2	86		23.3%		2
	328,604	56%	1-2	652,474	28%
	1-2	260		58%	
2		2016 2			28
1-2	67		22.3%		

6

6.1



:

2015

60

41300

6.2

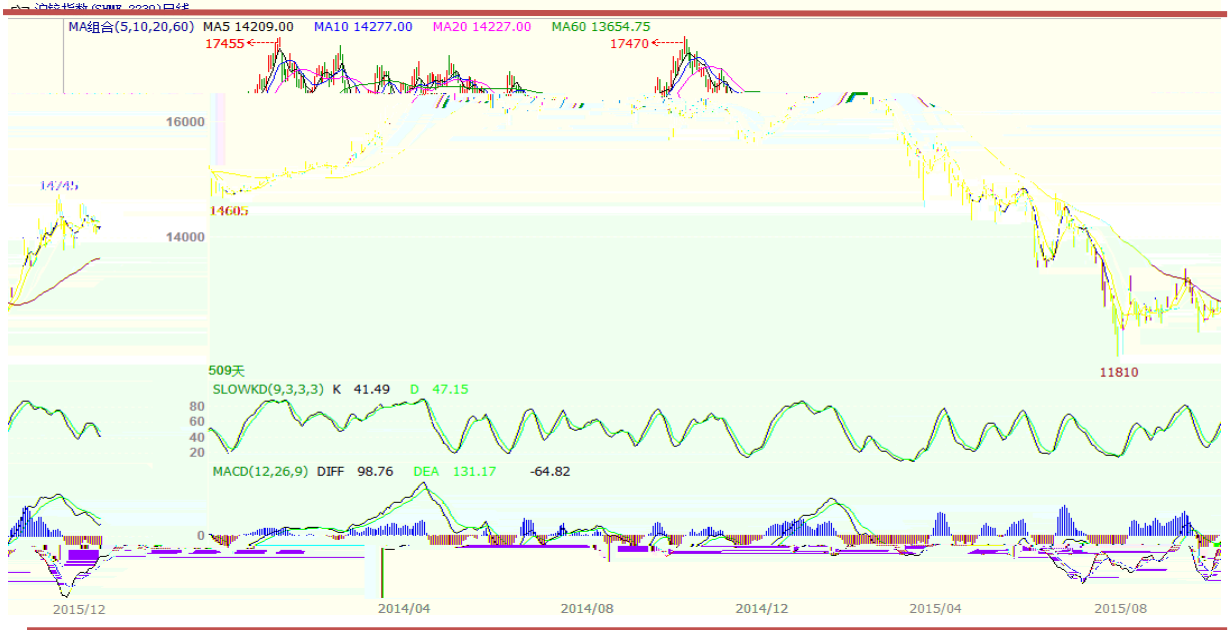


:

2015 11

12200

6.3



:

3

14700

15500

6.4



:

3

60

	35500-41300	
	10700-12300	13300-15500
	62000-83000	
1		60
2	10	
3		
4		

